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LEGAL ADVERTISEMENTS ESTATE OF HARRY MekEAN Net HAZLEHURST. deceased — Letters estamentary on the above estate having en graphed to the understand all persons inabled to the said estate are requested to his ame, without delay, at the same, without delay, at the fire of the undersigned, the Unestant at the liadegular end of the undersigned. COMPANY OF PHILADELPHIA
ASA S WING President

PROPOSALS

OPOSALS

FOR MATERIALS OF the control of

Financial Briefs

The New York Subtreasury gained 251,000 from the hanks on Saturday, aking a cash net gain since Friday of 224,000.

For the year ended June 20 the Hupp otorcar Corporation shows \$1.43 a sure earned on the common stock, rainst 24 cents the previous year, at profits for the year were \$835,591, increase over the year before of

PRESSURE AGAINST SPECULATION CAUSES BREAK IN STOCK PRICES

Losses of 1 to 3 Points Are Recorded. With Steel Selling Heaviest—Rails Hold Better Than Industrials. **Baldwin Locomotive Suffers**

High Points in Today's Financial News

Stock prices broke on New York exchange due to pressure against speculation. United States Steel is heavily sold. Rails hold best. Curb prices followed bly board and declined. Corn firmed on news of frosts and ower crop estimate by Benartment of Agriculture. Cotton declined. Foreign exchange was dill but steedy. The Philadelphia weekly bank statement showed twereases in loans, reserves and deposits. Bar silver

New York, Sept. 9.

The stock market lodgy was forced into a condition of disturbance and ansettlement as a result of further pressure brought by the stock exchange authorities against speculative activity. The understanding is that, with the requirement of notices of brokers' borrowings, the amount ing power to the class of cash buyers. This selling carried prices down to the lowest points touched since the raily after United States Steel common sold ex dividend at the end of August.

Many stocks had abrupt breaks of from 1 to 3 points, with the heavlest selling in United States Steel common. According to recently expressed opinions, the governors are intentionally creating a period of duliness; but brokers took a pessimistic view of the outlook, and there negative sellers on the afternoon break and the position taken by banking prieses; and the stock exchange authorities in narrowing the market we visterally forced our a demand which was in evidence during the

This made it a hard market on which to conduct what was denucled as forced sching-

The cause I space held better than the industrials, but such issues as St. Paul. New Haven and Reading also declined I point or more in

ose of more than 2 points within a short time. Copper stocks, which had been in good demand in the early trading, reacted about I point when the general decline occurred.

Bonds were steady and without important change in prices

CORN IS STRONGER MOVEMENTS ON CURB ON SHORT COVERING ARE TO LOWER LEVELS

Frosts and Freezing Tempera- Persistent Absorption of Stan-Phila Co. 29 tures Also Factors in Market-Oats Narrow

GRAIN BELT WEATHER FORECAST Chicago, Sept. 9.—Illinois—Puir south, partly cloudy north touight and Tuesday: cooler.

Missouri—Fair tonight and Tuesday except probably showers northwest; cooler.

Wisconsin — Unsettlied this afternoon fellowed by fair and much cooler tonight with frost north and west; cooler.

Minnesota—Fair and cooler tonight with frost, heavy north and central: Tuesday. I, heavy norm and the twarmer, was—Farity clouds and cooler tonight, this frost extreme north; Tuesday, erally fair; cooler, orth Dakota—Fair and continued cooleght with heavy frosts south; Tuesday. tonight with heavy frosts south; Tuesday, fair, warmer.

Nebraska—Unsettled and cooler with showers tonight in south; Tuesday opobably fair with warmer northwest.

Kansas—Partly cloudy, unsettled, probably showers north and west tonight and Tuesday; cooler Tuesday.

Montana and Wooming—Partly cloudy tonight; Tuesday, probably fair and warmer.

Prosts in North Dakota and predic-tions for freezing temperatures over castern South Dakota and northern lowa, together with expectations for a bullreport by the Government at the

was not large.
Trade in oats was narrow, but prices were firmer in sympathy with corp. Lo-

were said to be a little freer.

September corn ended he below the September corn chief and below it with the low at \$1.55%, against \$1.571, at the low at \$1.58%; the bottom \$1.571, and the close \$1.571, at the low \$1.581, against \$1.571, the low \$1.581, against \$1.571, the low \$1.581, against \$1.571, at the low \$1.581, against \$1.571, the low \$1.581, against \$1.571, the low \$1.581, against \$1.571, at the low \$1.581, against \$1.5

\$1.57%, the low \$1.56% of 1.57%, against \$1.58% at the end Saturday.

The top on September oats was ite and the close 70% of 70%. With the low Saturday's last price of 70%. The less on October was 72% and the close unchanged at 72%, which was also the low price. The top November was 74%; the bottom Saturday's last price of 73% c and the close lac not higher leading futures ranged as follows.

Open High low Close close Poole Eng.

Open High low Close close Poole Eng.

Corn may delivery the close close Seriops-Booth Leading futures ranged as follows Sair s

Onen High now Close close
Forn thew delivery—

BUT REACTS LATER

Ginning Report Has Small Effect on Market-Feeling Favors Price-Fixing

New York, Sept 2 The cotton market had a firm opening of 2 to 42 points advance on fairly active buying, based on the firm cables Con Ariz

21.09 24.70 24.40 44.0 33.65 22.86 33.08 33.69 33.60 33.65 3

ton Oil—Motor Stocks in

Supply at Declines

New York, Sept. 9.

Market movements on the Curb were generally to lower prices, although there was a continued demand for Stanton Oil which held close to the high level established a short time ago and respectively.

Pitts & West., 35% do pref. 40 pref.

oil which held close to the high level established a short time ago and reflected persistent absorption by interexing the trade. Houston oil was quiet selling at 77, and Cosden sold down to 614.

The meter stocks were in supply at declines with Chevrolet, during the foremon, raded in at 125 to 122. United Motors sold down from 3145 to 33.

Wright-Martin continued heavy, little demand being in evidence for that stock and on a few sales it dropped from 754 to 715, a new low for this movement Acina Explosive was heavy, selling at 105, and 105.

There were no sales during the first half of the day in either Submarine or 115 with 115 to 125.

There were no sales during the first half of the day in either Submarine or 115 with 115 to 115 to 125 with 12

Active resources.

1012 and 1036.

There were no sales during the first half of the day in either Submarine or Curtiss Aeroplane. Burnite Coal was stendy at 5% and 2%.

Mining stocks were quiet and without ish report by the Government at the end of business, were the factors that made corn strong today. Selling was confined to profit-taking and offerings by cash firms. The volume of business by cash firms. The volume of business Chandler Mojor Car Company quarterly of 48 a share, payable October 1 to stock of record September 20.

Co. 8 fe and in Federal farm loan 58.

INDUSTRIALS

Sat close

Bid Asic (sale)

1054 1055 1044 |

Bid Asic (sale)

Lone Star Gas, quarterly 2 per cent payable September 20 to stock of record September 20 to stock o

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16 Sorthern States Power reports for active buying hased on the firm cables and increase, as upared with the same month last are of \$84,185. Net for the month oreased, \$10,385.

The New York Consolidated Stock Enghange will be closed bext Thursday. The New York Clearing House announces that Pierce Oil stock will be cleared beginning with contracts due comported.

There was probably selling on this, while sentiment was also unsettled by making sentiment was also unsettled by the deral Reserve Bank, who has been unding his vacation at Northeast Harry, Me. is back at his desk.

NEW YORK COFFEE MARKET

New York Coffee Market for turnes had a quiet opening, with so the call unchanged to a 3-point on the call unchan

836 14 13

New York Bonds New York Stocks

\$27000 Anglo-Fr 5s 95
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1000 Amer Smelt 5s 86 s
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1000 do 4s 77
1000 do 5wn 51gs 83
1000 do cv 41gs 77
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3000 C & O cv 41gs 76 s
25000 Braden (5o 5s 92
3000 C & O cv 41gs 76 s
25000 do 41gs 76 s
15000 do 61gs 81 s
15000 do 61gs 81 s

do pref. 32 % Mer Mar. 2784 May Dept Sts. Mex Petrol..... Miami C Cop.

590 B 9976 46000 1 51gs 1919 . 99% 98% 98% 98% 1000 West Md 4s . 58% 58% 58% LIVESTOCK QUOTATIONS

DIVIDENDS DECLARED

coupon, 1930, registered, 1918, coupon, 1918, registered, 1925, coupon, 1925, registered, 1946, coupon, 1946,

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Pittaburch. Sept. 9.—CATTLE—Receipts.
4100 head. Higher. Steers. \$17@17.50;
heiters. \$10@18.50; cows. \$9@12.
HOGS — Receipts. 4000 head. Higher.
Heavies. \$21.40 ft 21.50; heavy yorkers.
\$21.60 ft 21.70; light yorkers. \$21.42 21.40;
pigs. \$20.50 ft 21.
SHEEP AND LAMBS — Receipts. 4100
head. Higher. Top sheep, \$12.50; top lambs.
117. CALVES-Receipts, 1500 head, Steady,

Kansas City, Sep. 9. CATTLE-Re-eints, 37,000 head. Steady, 25c lower. HOGS-Receipts 10,000 head. Market 10 9 200 higher, SHEEP-Receipts, 17,000 head. Slow and

East Buffalo, N. V. Sept. 2 — Cattle-Receipts 4800 head. Strong, Printe steers, 517.00g 17.50; shipping steers, \$18.50 & 516.75; butchers, \$12.00g 16.50; searlings, 118.00g 18.50; harfers, \$10.50g 14.00; cows, 50.00g 12.50; bulls, 26.500 11.50; stockers and feeders, \$1.00@ 10.50; fresh cows and springers, \$55@150. Catter—Receipts, \$00 head. Strong, \$75 20.50. Calves—Receipts, 800 head. Strong, even to shade easier. Heavy, \$20.80920,90; mixed and vorters, \$21.00; light avorkers and pixel and to shade easier. \$21.00; light avorkers and pixel \$20.75 for \$1.00; rough, \$17.00\$18.00; stags, \$12.00\$615.00; light shorters and pixel \$12.00\$615.00; stags, \$12.00\$615.00; when \$1.00\$17.75; yearlings, \$7.00\$12.50; light shorters, \$13.25\$615.75; ewes, \$6.00\$12.50; mixed sheep, \$12.75\$13.25.

Asked South Omaha, Sept. 9 — HOGS—Receipts, 4200 head.
(ATTLE—Receipts, 16,500 head.
SHEEF—Receipts, 35,000 head. Cars.

1915-

BAR SILVER 1,851 Today Sat Mon. High Low N F k icra 1015a 1015 1015 1015 8852 London (pce) 491a 491a 491a 423a

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CORN EXCHANGE NATIONAL BANK PHILADELPHIA CHESTNUT at SECOND

NEWS OF THE FINANCIAL WORLD—NEW YORK AND PHILADELPHIA STOCK PRICES DULLNESS CONTINUES IN LOCAL TRADING, WITH CHANGES LOWER

> Lake Superior, Lehigh Navigation and U. G. I. Decline. Transit Certificates Higher—Philadelphia Electric First 5s Are Weak

> Stock trading was dull and generally uninteresting on the Philadelphia exchange today and price changes were generally to lower levels. Steel common and Pennsylvania Railroad were about the only issues showing more than triffing activity, and neither of these were active. The former followed the course on the big board and declined as much as 1 point, part of which was recovered before the close, but Pennsylvania Railroad held fairly steady at Saturday's final price of 44.

> Little interest was shown in transactions in other shares which changed hands in small odd lots, but the tendency was on the side of declines. Lake Superior, Lehigh Navigation, United Gas Improvement and Union Traction each yielded 1/2. Lehigh Valley % and Tonopah-Belmont a triffe. Electric Storage Battery, Philadelphia Electric and William Cramp came out unchanged/ and Rapid Transit trust certificates advanced 14 on a triffing transaction.

Philadelphia Electric first 5s took an uncertain coruse, declining more than 7 per cent to 85%, after selling at 94, and the interim certificates to 1000 Phila Co
5100 Phila Elec
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8894 Lehigh Valley new 6s w. i. dropped back 12 of 1 per cent. Reading general 4s yielded slightly, as did Liberty Loan second 4s and third 4%s.

Reading Makes Good Report

Philadelphia Stocks

10 W J & S. 40 10 40 25 W Cramp 8112 8112 8112

| 15000 Lake Sup | Inc. | 100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100

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PHILA. INACTIVE STOCKS

stocks listed in the random ker had been and in which there were no transactions today. The price given is the last previous close:

FOREIGN EXCHANGE

Cotton Buyers and Selfers

Following are quotations for inactive ocks listed in the Philadelphia Stock

Coal 5s 997, 99
2330 Lib Bonds
2d 4s 94.48 94
450 do 41,8 95.10 95.1

BONDS Net

The report of the Philadelphia and Reading Railway for July, made public today, showed gross earnings for the month of \$8,836,862, an incerase of \$3,144,670 over July, 1917, while the net operating income was \$3,932,499, a gain of \$2,681,531. This improvement is a reflection of the higher freight and passenger rates adopted to higher wartime expenses. For seven months the gross was \$44,409,406, an increase of \$6,362,571, while the net was \$3,752,795 less than a year ago, or \$5,291,739.

GAIN IN LOCAL LOANS

the last previous close:

Acme Tea of 72 Leh Val Tran 26
A G war . 1½ Leh V T pf . 27
Aliance Ius . 15½ Leh V T pf . 27
Aliance Ius . 15½ Leh Brothers . 24%
Amer Gas . 51 Little Schuyl. 48
Am Rys pf . 55%. N J. & S. . 89½
Am Stores . 29 North Penna . 85
Am Strs pf . 52 Pa Sait Mfg. 82%
Brill J . 6 . 25
Buff & Sus . 85 Phila Trac . 61½
Buff & Sus . 85 Phila & West . 6
Cambria Iron . 35
Cataw Ist pf . 52
Cataw 1st pf . 52
Con Trac N J. . 66½ War Ir & Steel . 8½
Erie . . 15%, West Coal . 70
Ht & B T. 19 Vork Rys . 7½
Ht & B pf . 17
Vork Rys pf. 31½
Key Tei pf . 48½ Than Preceding Week

The average condition of members of the Philadelphia Clearing House Asso-ciation for the week preceding today is shown in the weekly statement, with comparisons, as follows: All. MEMBERS Sept. 9, 18 Increase \$615:163.000 \$5.707.000 Loans
Exchanges, Clearing
House
Due from banks
Bank deposits,
Individual deposits.
Time deposits
Reserve with F. R.
R. and legal depositories
Cash in vaults
Total reserve heid
Reserve required
Excess reserve.

New York, Sept. 9.—The foreign exchange market was dull but in the main steady in the early dealings today. The single exception was Spanish exchange which reflected the operations in favor of this country in a decline to the lowest record figures. The general market showed little feature 1,216,000 *109,000 1,035,000 160,000 875,000 Quotations were:
Demand sterling 4.75½, cables 4.76
2-16, Sixty day bills, nominally, 4.73;
ninety-day bills 4.71.
Franc cables 5.47½, checks 5.48½. Reserve required 4.750.000 875.000 time, 53.96 per cent. Commercial per MEMBERS RESERVE SYSTEM per, three to six months, 596 per cent; Reserve held 3.0.117.000 \$1.330.000 546.000 six months, 6 per cent. TRUST COMPANIES NOT MEMBERS RESERVE SYSTEM
Reserve held \$2.823.000 *220.000
Excess reserve \$2.823.000 *220.000
In addition to the deposits above there
were this week Government deposits, sgainst
which no reserve is required. Pesetas cables 23.10, checks 22.90 Guilder cables 4715, checks 48 2, Stockholm cables 33.50, checks 33.10, Christiania cables 31, checks 30.50, Copenhagen cables 30.60, checks 30.20

WHEAT CROP IMPROVES

New York, Sapl. 9.—October—Cone.
Parrott and Wilson bid; Guild, Schill offered.
December—Wilson, Watkins, Brooks and Hicks bid; Hockins, Waters, Hyman, Newman and Gwathmy offered.
January—Brooks, Hicks, Johnson, Schill, Cone and Hartcorn bid; Hopkins, Weid and Reed offered.
Waters, Panger, Schill and Gwathmy offered, Waters, Ranger, Schill and Gwathmy offered.
Waters, Panger, Schill and Gwathmy offered.
May—Russell, Sigel bid; Frederickson, Showed improvement, with inclusives.

MONEY-LENDING RATES

Deposits and Reserves Also Higher
Than Preceding Week

NEW YORK—Money on call, mixed collateral, opened today, at 6 per cent for lending and renewing. On industrials the opening rate was 6 to per cent of the per cent of the collateral opening rate was 6 to per cent of the collateral opening rate was 6 to per cent of the collateral opening rate was 6 to per cent opening

Money market conditions are un-changed today with 6 per cent the trad-ing figure for sixty days to six months on good mixed collateral and 66 64, per cent for industrials. Business is

Bank acceptances of prime quality, running sixty to ninety days, are moderately active. Rates are unchanged at 45-16 #44; per cent for eligible members and 51, 25 per cent for Ineligibles. Prime mercantile paper is slow at a minimum discount figure of 6 per cent

LONDON—Money is quoted at 3 per-cent. Discount rates, short and three months' bills, 3 17-32 per cent.

BANK CLEARINGS

Bank clearings today compared with corresponding day last two sears: 1916
1918
Boston... \$37,580,563 \$17,834,711 \$21,655,271 N. York 409,268,885 402,938,541 292,652,117 Philada \$62,516,669 \$15,716,654 \$32,444,967 Beltim'e 11,385,458 7,285,305 1,918,520

Big Gain in Ginned Cotton

mar, Newman and Gwathmy offered.

January — Brooks, Hicks, Johnson, Sept. 9.—Heavy decline in the condition of the corn crop caused a reduction of \$17,000,000 bushels in to-day's Department of Agriculture fore-day's Department of Agriculture fore-toxic waters, Ranger, Schill and Gwathmy offered.

May—Russell, Sigel bid; Frederickson and Waters offered.

July—Johnson and Hicks bid; Geer, Gwathmy and Parrott offered.

Gwathmy and Parrott offered.

UNITED STATES GOVERNMENT

LIBERTY LOAN 35%, 4% AND 44% BONDS DENOMINATIONS \$50, \$100, \$500, \$1000, \$5000, and \$10,000

41/2% CERTIFICATES OF INDEBTEDNESS 4% CERTIFICATES OF INDEBTEDNESS-TAX SERIES

THE RIGHT TO CONVERT INTO LIBERTY LOAN 44% BONDS EXPIRES NOVEMBER 9TH, 1918. WE WILL ARRANGE, WITHOUT CHARGE, FOR THE CONVERSION.

FULL IMFORMATION REGARDING THE CONVERSION PRIVILEGES AND TAX FEATURES OF THE LIBERTY LOAN BOND ISSUES WILL BE FURNISHED UPON REQUEST.

MONTGOMERY & CO.

SE BRUTH ATH STREET PHILADELPHIA

GOVERNMENT SECURITIES DEPARTMENT. TELEPHONES: BELL, LOMBARD 4320; KEYSTONE, MAIN 2384

National Bank of Commerce in New York

Organized 1839 STATEMENT OF CONDITION AUGUST 31, 1918

Resources Loans and Discounts.... \$286,993,388.24 U.S. Certificates of Indebtedness and Liberty Bonds ... 53.705,457.56 Other Bonds, Securities, etc. 16,072,542.66 U. S. and other Bonds Bor-Cash, Exchanges and the from Federal Reserve Bank Customer's Liability under Letters of Credit and Ac-

Interest Accrued.

1,339,931.02 \$499,425,382.09

JAMES S. ALEXANDER

RICHARD W. SAUNDERS

\$489,425,382.09

Liabilities

vided Profits \$48,745,320.74

rowed 17,404,613.00

Reserved for Taxes, etc. ... 2,659,883.40 Unearned Discount...... 1,753,234.56

Other Liabilities 1,903,834.68

Capital, Surplus and Undi-

U. S. and Other Bonds Bor-

Letters of Credit and Accept-